

Message Text

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ORIGIN ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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TO AMEMBASSY LIMA PRIORITY

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E.O. 11652: N/A

TAGS: EFIN, PE

SUBJECT: BALANCE-OF-PAYMENTS FINANCING FOR PERU

REF: LIMA 10214

1. ACCORDING TO BANKING SOURCE IN CHASE (REUTERSHAN),
SIGNING OF \$210 MILLION BALANCE-OF-PAYMENTS LOAN FROM U.S.
BANKS SLIPPED FROM NOVEMBER 26 TO DECEMBER 3. AGREEMENTS
WITH BANK SYNDICATES IN CANADA AND EUROPE TO BE SIGNED
PRIOR TO THAT DATE, ON DECEMBER 2 AND NOVEMBER 30 RESPEC-
TIVELY. LAWYERS OF DIFFERENT SYNDICATES REPORTEDLY NOW
ENGAGED IN CLOSE COMPARISON OF TEXTS OF THREE AGREEMENTS.

2. CONTRARY TO EARLIER ESTIMATES THAT BRIDGE FINANCING
GAINED BY PERU FROM U.S. BANKS AMOUNTED TO AROUND \$100
MILLION (OR ALMOST ALL OF THE FIRST TRANCHE OF \$210 MILLION
LOAN), REUTERSHAN PLACED TOTALAT \$60-70 MILLION. THIS
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WOULD LEAVE SOME MONEY FROM THE FIRST TRANCHE TO MEET

REQUIRED DRAW-DOWN TO DISCHARGE \$37 MILLION OBLIGATION TO MARCONA. REUTERSHAN WENT ON TO SAY THAT NO BRIDGING WOULD BE ALLOWED AGAINST SECOND TRANCHE UNTIL JANUARY.

3. ADDITIONAL BRIDGE FINANCING WOULD BE DEPENDENT IN PART ON REVIEW OF PERUVIAN ECONOMY BY ECONOMIC COMMISSION SET UP

BY U.S. BANKS UNDER CHAIRMANSHIP OF FRIEDMAN, CITIBANK. MONTHLY REPORTS TO BE SENT FROM PERU TO COMMISSION; ALSO IMF REPORT WHEN COMPLETED.

4. REUTERSHAN INDICATED THAT SECOND TRANCHE OF \$210 MILLION LOAN WOULD BE EXTENDED PERU, NOT SIX MONTHS AFTER FIRST TRANCHE BUT INSTEAD 2-3 OR 4-5 MONTHS, DEPENDING ON REPORTS ON PERUVIAN ECONOMY AS EVALUATED BY COMMISSION. ROBINSON

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